## **Export Outlook for Cotton & Linters**

Revised FY 2005 Forecast: Steady at \$3.1 Billion

## Revised FY 2005 Forecast Key Upside Developments

- □ World use up 2 million tons
- □ World imports up 200,000 tons

## Key Downside Developments

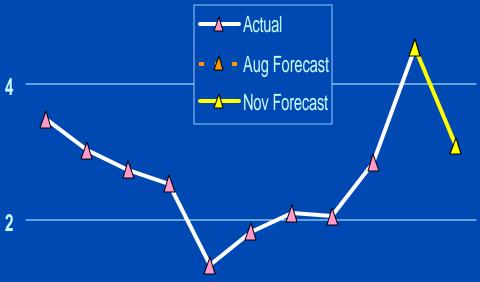
□ Sharp increases in U.S. and Indian production depress prices

## Wild Cards

- □ Stock levels in China
- □ Demand response to lower prices



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Note: FY '04 and prior years based on U.S Census data; FY '05 forecast based on WASDE MY forecast.

